

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2001 General Assembly.

SENATE ENROLLED ACT No. 391

AN ACT concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

SECTION 1. [EFFECTIVE JANUARY 1, 2002 (RETROACTIVE)]

(a) For purposes of this SECTION:

- (1) "commission" means a redevelopment commission acting pursuant to IC 36-7-25; and**
- (2) "construction in process" means tangible personal property not placed in service, as defined in rules of the department of local government finance.**

(b) This SECTION applies to a taxpayer that:

- (1) is located in a township having a population of more than one thousand nine hundred (1,900) but less than two thousand (2,000) located in a county having a population of more than thirty thousand seven hundred (30,700) but less than thirty-one thousand (31,000); and**
- (2) has recorded on its books and records a cost of more than one hundred ninety million dollars (\$190,000,000) of construction in process subject to assessment for the March 1, 2002, assessment date.**

(c) The assessed value of construction in process for the March 1, 2002, assessment date is ten percent (10%) of the cost recorded on the taxpayer's books and records that is attributable to the personal property, including all expenses incurred in acquiring or producing the personal property.

SEA 391+



C
o
p
y

(d) An agreement, or any amendment to an agreement, between the commission and a taxpayer entered into pursuant to IC 36-7-25-6 that:

(1) limits the taxpayer's rights to challenge the taxpayer's assessment, property tax rates, or property taxes, or that guarantees, enhances, or otherwise further secures bonds or lease obligations of the commission; and

(2) provides for a property tax lien in favor of the commission with respect to payments to be made under the agreement; shall be secured by, treated in the same manner as, and have the same priority as real property taxes for purposes of IC 6-1.1-22-13.

(e) A property tax lien described in subsection (d) is effective as of the date the agreement or amendment was executed, without any further action.

(f) This SECTION expires January 1, 2004.

SECTION 2. An emergency is declared for this act.

C
o
p
y



President of the Senate

President Pro Tempore

Speaker of the House of Representatives

Approved: _____

Governor of the State of Indiana

C
o
p
y

SEA 391+

